

This MEMORANDUM OF UNDERSTANDING , hereinafter referred to as the "AGREEMENT" made at AIET on 14/03/2019.

BETWEEN:

AGRIMA ROOF & FACADES SYSTEMS

A company registered under the Companies Act 1956, represented by its Director (hereinafter referred to as the Company and which term shall include its administrators, executors and any other as it deems fit) on ONE PART

AND

ALVA'S INSTITUTE OF ENGINEERING AND TECHNOLOGY, the College being affiliated to Visvesvaraya Technological University, situated at Moodbidri, hereinafter referred to as the College and which term shall include its administrators, executors and any other as it deems fit) on the OTHER PART.

WHEREAS:

1. The Company is a pioneer in Civil Centric Works and has gained substantial experience in the field and is desirous of igniting the students' enthusiasm and also make them employable in the said field.
2. The College has requested the Company to grant the benefit of their vast knowledge and experience in the field of Civil Engineering which will help their students in their future endeavour.
3. The Company, at the request of the College has proposed to set up an Incubation Centre in the premises of the College for the benefit of the students of the College.
4. The parties have after some negotiations proposed to enter into an Agreement for the transfer of or availability of the know how acquired by the Company.

NOW IT IS AGREED BETWEEN THE PARTIES HERETO AS FOLLOWS;

1. The Company will mentor the students of the College from start and help them bring out their ideas and put them into feasible projects.
2. The Company shall advise the College and render all help in setting up an Incubation Centre and shall provide a design thereof and shall also advise as to the type and specifications of the machinery and equipment required for carrying out research ideas, innovations, etc., into viable projects.
3. The Company will provide the necessary knowledge, expertise and guidance to the students for their ideas to be put into workable projects.
4. The Company shall provide the students a detailed working plan for each idea, innovation, etc., which shall be strictly followed by the students and any deviation from the said plan shall be reported immediately.
5. The Company declares that they will share processes or methods or working relating to the concerned projects, which would otherwise not be available to the public at larger scale.
6. The Company further declares that they have acquired technical knowledge and information as to the data and specifications and all information appertaining to the processing which can be transferred to the College to enable the students adopt these methods to achieve a standard and quality of the results desired to carry it forward.
7. The Company shall act as a hub for research, innovation, business strategy in the field of Civil Engineering and encourage students of the College to experiment with new ideas in the field.
8. The College agrees to make available the services of their technical assistants and also provide financial assistance whenever required.
9. The College agrees to share with the Company, any additional knowledge that may be acquired by the students during the course of the research.
10. Any new idea, process or anything innovative may be patented by the College making the Company as a Co-inventor or joint inventor at the expense of the College.

11. The services of the Company are free and shall have no consideration attached to it, hence the Agreement need not be registered.
12. This Agreement shall remain in force for a period of 3 years from the date hereof.
13. The College shall not be entitled to assign the benefits or rights under the Agreement or give such benefits or rights on license basis to anybody else.
14. The College shall also not misuse the knowledge, processes, procedures given by the Company for any financial gain.

For AGRIMA ROOF AND FAÇADE SYSTEMS



Mr. Govind Ramesh
Director

Place: MOODBIDRI

Date: 14/03/2019

For AIET



Dr. Peter Fernandes
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